Meeting Summary

In brief, the following decisions were made at the Ocober 15 meeting that require votes of the full Point Foundation Board or, at least, a quorum of three (?). They are:

(1) Peter Warshall is authorized to look for a new foundation that might accept Whole Earth as one of its projects. The Board agrees that if Peter finds such an organization that it will transfer its patent on the name of the magazine to the new foundation and the foundation will accept Point's liabilities pertaining to the magazine.
NOTE: The Board must be very clear that it is authorizing Peter to move the magazine to a new home. He is not on a fishing expedition which the Board can then refuse. The resolution should state under what conditions the Board will transfer the magazine so that Peter does not spend time searching for a new home and then have the Board reject a reasonable offer. No tricky phrases please. Peter is doing this at no cost.

(2) The Board must agree to extend the employment and payment for Peter Warshall and Alex Gault. The Board must appoint a treasurer (I don't think it has one) to oversee finances.

(3) The Board needs to pass a resolution authorizing Peter to re-finance the Endswell agreement and to represent Point in negotiations of new terms. Peter would also have the ability to obtain new loans at a better deal to help refinance the burden of the Endswell loan.

(4) The Board should also authorize Peter to approach Marin Community Foundation representatives to determine any prospects of future help for the magazine.

(5) The Board should discuss and come to a quick agreement on newsstands sales of the religions and enviro issue. What size printing should occur?
NOTE: Peter will discuss will Ty, his approach to Livinia after he hears from the Board.
NOTE: Peter will then telephone Livinia and tell her new conditions of her grant. Should she not want these conditions, then essentially the issue would not be printed and the magazine project of the Point Foundation folds. Peter needs to know exactly how the Board wants this handled.
NOTE: Peter will try to raise an additional $20,000 in the next three weeks. According to Alex, this would allow us (given revenues from subscribers, renewals and newsstands) to potentially re-start the next issue. If Peter raises the $20,000, the Board must agree to print 40,000 copies and allow the publisher to re-hire the editorial/art staff. New terms and personnel may be negotiated.

NO ACTION ITEM: Peter will re-write the gossip section but soft pedal the precariousness our finances, while politely begging for help. [NOTE -- i am not sure i can do this gently.]

LAURENCE

OTHER ITEMS RELEVANT TO FUTURE FINANCING: David had no luck with Drummond Pike and Tides. He has been unable to get to ~~Lawrence~~ Rockefeller and may give Peter his information. Peter will call for David. David will call Arie (spelling?) and determine funding prospects within the next ten days. Peter and Danica will meet with Peter Coyote. She will try to contact Bruce Katz. No specific action but the names of Kim Cranston, Peter Barnes, Gary Hirschfeld and others were suggested as potential helpers. David and Danica may pursue these leads. Peter has contacted over twenty persons and will continue his quest to find finances.

MEG? DAVID BURNOR?

Other: Kim, Liz and Mike were laid off. Peter has told all writers and contributors to magazine to stop work. He needs to make a commitment to them during the first week of November in order to meet spring schedule. Peter has stopped asking advice from the editorial advisory board. As volunteers, it seemed excessive to ask them to write a review of first magazine, when it was about to shut down. Should the magazine continue, he will request from them, permission to show either Liz/Mike or the whole staff and/or the Board, their input.

To: alexg@well.com, remy@well.com, slt@sonic.net
From: Peter Warshall <pwturtle@well.com>
Subject:
Cc:
Bcc:
X-Attachments:

I need clarification. Now that I am writing the gossip which must be finished by tomorrow, I either say we are printing for the newsstands or not. This is important news. I realize in writing this piece that, if this is our last issue under the Point Foundation, I must say so. In fact, I will say so with the proviso that if I can find $20,000 after this has gone to the printer, then we may continue. I know this subverts the renewal program. But I have no choice. As David and Danica and Alex have stressed (and I agree), it is completely dishonest to pretend that this project of the Point Foundation can continue without the injection of $20,000 in the next three weeks.

To give mini-hope to our readers and more support to myself, I need more Board members to help me over the next three weeks. Please bring this up at your meeting:

(1) Vote Diana Hadley on the Board to incentivize (Danica's word) her.
(2) Give Peter authority to appoint two more members of the Board. Members who agree to help with fund raising. Other Board members can also appoint one each, if the condition of membership is based on a specific amount of funds (David suggested $15,000) or specific work with timelines toward gaining funds. They will report to me since I am trying to coordinate this financial push.

As agreed, there are difficult lag-time events here.

FACTOIDS I DID NOT ADD TO EARLIER SUMMARY:

Alex: If purchasing subscribers by using lists (eg, Sierra Club), the cost of each subsriber is between $25 and $28. In other words, the first year's subscription is a break even.

Alex: Each newsstand issue LOSES (costs us) $1.50 per issue. Did I get this right? So that a newsstand presence is simply to gain advertisers or the hope that we obtain subscribers.

No matter what the market niche, the magazine will always need 20 to 25% outside funding. At the moment, depending of time frame considered it is about 40 to 50% outside funding. Essentially, forpublication and market development project by Alex, $200,000 is needed each year. ($150,000 for magazine expenses, plus $50,000 for marketting.)